

Securities and Exchange Commission  
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UNITED  
SECURITIES AND EXCHANGE  
Washington, D.C. 20549



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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

**FACING PAGE**

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 07/01/07 AND ENDING 06/30/08  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Miller Financial Corporation.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

10942 North Crestline Road

(No. and Street)

Mequon

(City)

WI

(State)

53092

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Michael J. Miller

(262) 242-1511

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Dunleavy & Company, P.C.

(Name - if individual, state last, first, middle name)

13116 South Western Avenue,

(Address)

Blue Island,

(City)

Illinois

(State)

60406

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

**PROCESSED**

SEP 16 2008

THOMSON REUTERS

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

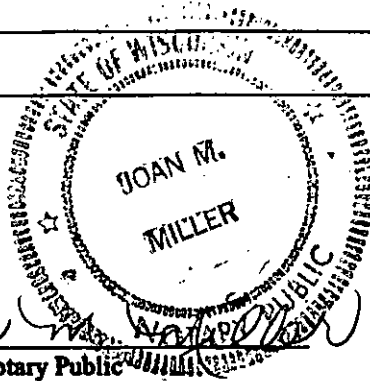
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PA 9/12

## OATH OR AFFIRMATION

I, Michael J. Miller, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Miller Financial Corporation, as of June 30, 2008, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

NONE



Signature

President

Title

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of ~~Changes in Financial Condition~~ Cash Flows.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

MILLER FINANCIAL CORP.

STATEMENT OF FINANCIAL CONDITION  
AND INDEPENDENT AUDITORS' REPORT

JUNE 30, 2008

# DUNLEAVY & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
13116 SOUTH WESTERN AVENUE  
BLUE ISLAND, ILLINOIS 60406

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AUG 29 2008

Washington, DC  
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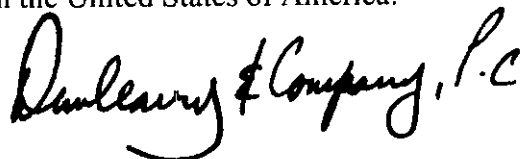
## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Miller Financial Corp.

We have audited the accompanying statement of financial condition of Miller Financial Corp. as of June 30, 2008 that you are filing pursuant to rule 17a-5 under the Securities and Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to attain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Miller Financial Corp. as of June 30, 2008, in conformity with accounting principles generally accepted in the United States of America.



DUNLEAVY & COMPANY, P. C.  
Certified Public Accountants

Blue Island, Illinois  
July 28, 2008

MILLER FINANCIAL CORP.

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2008

**ASSETS**

|   |            |
|---|------------|
| Cash  | \$ 4,092   |
| Commissions receivable  | 3,635      |
| Furniture and equipment (at cost), less<br>accumulated depreciation of \$16,150 | <u>-0-</u> |

|                     |                        |
|---------------------|------------------------|
| <b>TOTAL ASSETS</b> | <b><u>\$ 7,727</u></b> |
|---------------------|------------------------|

**LIABILITIES AND SHAREHOLDERS' EQUITY**

**LIABILITIES**

|                  |               |
|------------------|---------------|
| Accounts payable | <u>\$ 425</u> |
|------------------|---------------|

**SHAREHOLDERS' EQUITY**

|  |                 |
|--|-----------------|
| Common stock, no par value; 2,800<br>shares authorized, 100 shares<br>issued and outstanding | \$ 1,000        |
| Additional paid-in capital   | 42,811          |
| Retained earnings (deficit)  | <u>(36,509)</u> |

|                                   |                        |
|-----------------------------------|------------------------|
| <b>Total Shareholders' Equity</b> | <b><u>\$ 7,302</u></b> |
|-----------------------------------|------------------------|

|   |                        |
|---|------------------------|
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b><u>\$ 7,727</u></b> |
|---|------------------------|

The accompanying notes are an integral part of this financial statement.

MILLER FINANCIAL CORP.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2008

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Organization - The Company was incorporated in the state of Wisconsin on April 27, 1983. The Company is registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority (FINRA), formerly known as the National Association of Securities Dealers, Inc. (NASD). The Company's principal business activity is the sale of securities.

Securities Transactions - Commission revenue and related expense arising from securities transactions are recorded on a trade date basis, which is the same business day as the transaction date.

Securities Owned - Marketable securities are valued at market value and securities not readily marketable are valued at fair value as determined by the Board of Directors. The resulting difference between cost and market value (or fair value) is included in income.

Depreciation - Depreciation of furniture and equipment is computed on a straight-line basis using estimated useful lives of five and seven years.

Concentration of Risk - The Company's cash is on deposit at one financial institution and the balance at times may exceed the federally insured limit. Due to the strong credit rating of this financial institution, the Company believes it is not exposed to any significant credit risk to cash.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

MILLER FINANCIAL CORP.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2008

NOTE 2 - NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregated indebtedness to net capital, both as defined, shall not exceed 1500%. At June 30, 2008 the Company's net capital and required net capital were \$6,854 and \$5,000 respectively. The ratio of aggregate indebtedness to net capital was 6%.

NOTE 3 - RELATED PARTIES

The Company rents its office space from a shareholder of the Company on a month-to-month basis. Rent expense paid to this shareholder was \$9,000 for the year ended June 30, 2008.

Through common ownership the Company is affiliated with Total Remodeling and Restoration, LLC.

NOTE 4 - CONTIGENCY

On August 14, 2007, the Company was named as a co-defendant in a state action filed by a former customer. The action states a number of claims including conversion, fraud and other allegations. The plaintiff seeks unspecified compensatory and punitive damages from the defendants relating to the claims. The Company's management believes that this claim is without merit and will continue a vigorous defense regarding this matter. Legal counsel is not able to form an opinion regarding the likelihood of an adverse decision or to estimate the amount or range of potential loss, if any.

*END*